

FINANCIAL INCLUSION POLICY

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1.0 Scope

This policy applies to all of the Council's social housing tenants and all applicants on the Council's Housing Register.

2.0 Purpose

The purpose of this policy is to improve the financial inclusion of social housing tenants and applicants to the Housing Register for social housing within the borough.

Financial inclusion is defined by the World Bank as follows:

“Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.

Being able to have access to a transaction account is a first step toward broader financial inclusion since a transaction account allows people to store money, and send and receive payments.”

Aspects of Financial Inclusion include:

- Access to bank accounts
- Identity verification issues
- Digital exclusion
- Recent trends in saving
- Access to credit
- Financial education and capability
- Self-exclusion

For the purposes of this policy, all references to “tenants” include tenants of Broxtowe Borough Council and applicants registered on the Homeseach Choice Based Lettings system for social housing with Broxtowe Borough Council.

3.0 Aims and Objectives

The aim of this policy is to help identify and provide support to social housing tenants who may be at risk of, or experiencing financial exclusion within wider society.

The objective of this policy is for the council to work with tenants to provide support and advice to improve the financial inclusion of tenants by providing debt advice, welfare benefits advice and financial capability education. The support to tenants may include, but is not limited to:

- Providing support and advice to help tenants maintain a tenancy;
 - Assisting tenants to complete forms and act as an advocate for tenants requiring financial advice;
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- Providing debt management advice and budgeting advice.
- Assisting in setting up bank accounts and sourcing cheaper fuel providers
- Providing access to affordable, accessible contents insurance
- Providing financial education
- Signposting and making referrals to partner agencies for specialist advice

4.0 Regulatory Code and Legal Framework

This policy is set within the context of relevant legislation such as:

- The Housing Act 1985
- The Housing Act 1989
- The Equality Act 2010
- The Human Rights Act 1998
- The Pre-Action Protocol for possession Claims by social landlords 2015

5.0 Policy

5.1 Financial Inclusion Service

Broxtowe Borough Council offers a Financial Inclusion Service to applicants on the waiting list for housing and tenants.

The service will:

- Carry out home visits as required
- Offer budgeting advice and support
- Assist tenants to make applications for welfare benefits
- Give basic debt advice
- Signpost and make referrals to other agencies
- Access funding from voluntary organisations
- Provide information about bank accounts, credit unions and affordable energy

The following are out of scope of the service:

- Providing advice about bank accounts or any other financial products
- Insolvency
- Benefit appeals.

All Financial Inclusion Officers employed by the council will be affiliate members of the Institute of Money Advisers and work to the IMAs statement of Good Practice.

5.2 Pre-tenancy support

The council will:

- Ensure all new tenants are aware of their rental obligations
 - Ensure the offer of accommodation is affordable and sustainable in the long term
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- Carry out an income and expenditure review where appropriate
- Offer referrals to the Financial Inclusion Service or Citizens Advice Bureau(CAB) where required
- Provide an Energy Performance Certificate to each prospective tenant so that they are aware of the potential energy costs for the property.

5.3 Post-tenancy commencement

The council will:

- Promote the role of the Financial Inclusion Officer and other financial advice services to vulnerable
- Offer and promote the Council's Home Contents insurance scheme which may be paid for on a weekly basis
- Work in partnership with internal council departments and external agencies, such as CAB to help tenants sustain their tenancy
- Offer a wide range of payments options to support tenants to pay their rent
- Raise awareness of affordable credit and other financial products available via the local credit union
- Promote access to training and pre-employment courses when possible.

5.4 Performance Monitoring

The Council will monitor performance regarding the Financial Inclusion Service, and will report this to the relevant Council Committee.

6.0 Related Policies, Procedures and Guidelines

This policy should be read in conjunction with the following council documents:

- Income Collection Policy
- Discretionary Housing Payment Policy
- People with Additional Support Needs Policy

7.0 Review of the Policy

This policy will be reviewed every three years. It is not expected that there will be changes to regulation or legislation which will have an impact on the need to review this policy sooner.

8.0 Document History and Approval

Date	Version	Committee Name
